Incitec Pivot Limited

DYNO Dyno Nobel

Incitec Pivot Fertilisers

INNOVATION ON THE GROUND

Equity Raising & 1H FY 2020 Financial Results Presentation

11 May 2020

Jeanne Johns

Managing Director & Chief Executive Officer

ABN 42 004 080 264

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INNOVATION ON THE GROUND

Equity Raising Summary

Jeanne Johns
Managing Director & Chief Executive Officer

Positioning For The Future

Pre-emptive action

- Taking pre-emptive action to strengthen the Balance Sheet to increase resilience in the current environment and provide financial flexibility to pursue disciplined organic growth opportunities
  - Fully underwritten A$600 million Institutional Placement (**Placement**)[1]
  - Non-underwritten Share Purchase Plan (**SPP**) to eligible shareholders of up to A$75 million[2]
- No 1H FY 2020 dividend to be paid

Strong Balance Sheet

- Capital raising supports commitment to maintaining strong investment grade credit rating profile
- Pro forma[3] net leverage (Net Debt[4] / EBITDA[5]) of 1.9x (as at 31 March 2020)
- Total pro forma[3] liquidity will increase to A$1,735 million[6] (as at 31 March 2020)
- Average tenor of facilities of 5.2 years (as at 31 March 2020), with Committed bank debt facilities of A$260 million and US$220 million maturing in August 2021

Strategy

- Long term demand fundamentals of mining and agricultural sectors remain compelling, underpinned by industrialisation, digitisation, urbanisation and population growth
- Positioned in the most attractive explosives markets in the world, and leading fertilisers distribution business in Eastern Australia
- Clear strategy to improve shareholder value through leveraging strategically located assets, premium technology solutions and Manufacturing Excellence
- COVID-19 introduces new risks to recovery in commodity prices and global economic uncertainty likely to impact customer demand

(1) Subject to the terms of an Underwriting Agreement between Incitec Pivot and the underwriters of the Placement.
(2) This is not a limit on the amount to be raised under the SPP and Incitec Pivot may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. Should any scale back be necessary, scale back arrangements will be made on a pro rata basis to existing shareholdings.
(3) Pro forma measures have been calculated as at 31 March 2020, excluding the impact of any proceeds from the proposed SPP and before costs of the equity raising. See the Important Notice of the ASX Release in relation to pro forma financial information.
(4) Net Debt comprises the net of interest bearing liabilities, cash & equivalents, and fair value derivative instruments economically hedging the Group's interest bearing liabilities.
(5) EBITDA calculated for the twelve months ended 31 March 2020 excluding individually material items. Calculated excluding the impact of any proceeds from the proposed SPP and before costs of the equity raising.
(6) Pro forma liquidity is calculated on the basis of undrawn capacity under committed credit facilities plus cash on balance sheet and excludes the impact of any proceeds from the proposed SPP and before costs of the equity raising.

Strengthened Balance Sheet with enhanced liquidity

- Repay drawn balances of syndicated facilities, with any remaining amount held as cash on deposit
- Pro forma[1] net leverage (Net Debt[2] / EBITDA[3]) reduced to 1.9x (as at 31 March 2020)
- Total pro forma[1] liquidity increased to A$1,735 million[4] (as at 31 March 2020)
- Average tenor of facilities of 5.2 years (as at 31 March 2020), with next debt maturity in August 2021 (A$260 million and US$220 million debt maturing)
- Continued support from financiers
- Ongoing commitment to maintaining investment grade credit rating

Pro forma capitalisation as at 31 March 2020

A$ million	Committed	Drawn	Impact of Equity Raising[5]	Pro Forma[1]
Bank debt	1,426	502	(502)	-
Capital markets	2,026	2,026	-	2,026
Other	-	64	-	64
Total Debt	**3,452**	**2,592**	**(502)**	**2,090**
Cash & equivalents	-	(211)	(98)	(309)
Fair value of hedges[6]	-	(505)	-	(505)
Net Debt	**-**	**1,876**	**(600)**	**1,276**
Net Debt / EBITDA[3]	-	**2.8x**		**1.9x**

(1) Pro forma measures have been calculated as at 31 March 20, excluding the impact of any proceeds from the proposed SPP and before costs of the equity raising. See the Important Notice of the ASX Release in relation to the pro forma financial information.
(2) Net Debt comprises the net of interest bearing liabilities, cash & equivalents, and fair value derivative instruments economically hedging the Group's interest bearing liabilities.
(3) EBITDA calculated for the twelve months ended 31 March 20 excluding individually material items. Calculated excluding the impact of any proceeds from the proposed SPP and before costs of the equity raising.
(4) Pro forma liquidity is calculated on the basis of undrawn capacity under committed credit facilities plus cash on balance sheet. Pro forma liquidity excludes the impact of any proceeds from the proposed SPP and is before costs of the equity raising.
(5) Calculated excluding the impact of any proceeds from the proposed SPP and before costs of the equity raising.
(6) The fair value of hedges includes derivatives that hedge the foreign exchange rate exposure of the Group's USD borrowings. These hedges mature in December 2022.

Key offer details

Placement size and structure	▪ Fully underwritten Placement to raise A$600 million[1] – It is intended that eligible institutional shareholders who bid for up to their 'pro rata' share of new fully paid ordinary shares (**New Shares**) under the Placement will be allocated their full bid, on a best endeavours basis[2] ▪ 300 million New Shares to be issued under the Placement, equivalent to 18.6% of IPL's current shares on issue
Use of proceeds	▪ Repay drawn balances of syndicated facilities, with any remaining amount held as cash on deposit
Placement pricing	▪ Placement Shares will be issued at a price of A$2.00 per Placement Share (**Placement Price**) ▪ The Placement Price represents a: – 8.7% discount to IPL's last closing price on ASX on 8 May 2020 of A$2.19 per share; and – 10.7% discount to IPL's 5-day volume weighted average price on ASX to the close of trade on 8 May 2020 of A$2.24 per share
Ranking	▪ New Shares issued under the Placement and SPP will rank equally with existing IPL ordinary shares from their respective issue dates
Underwriting	▪ The Placement is fully underwritten by J.P. Morgan Securities Australia Limited, Merrill Lynch Equities (Australia) Limited and Macquarie Capital (Australia) Limited (**Underwriters**) ▪ The SPP is not underwritten
Share purchase plan	▪ Non-underwritten SPP to raise up to A$75 million[3] ▪ Eligible shareholders in Australia and New Zealand will be invited to apply for up to A$30,000 of New Shares free of any brokerage, commission and transaction costs[4] ▪ The issue price for New Shares in the SPP will be the lesser of the Placement Price and a 2.0% discount to the 5-day volume weighted average price of IPL shares traded up to, and including, the closing date of the SPP (expected to be 9 June 2020) ▪ SPP offer booklet expected to be sent to eligible shareholders on 19 May 2020

(1) Subject to the terms of an Underwriting Agreement between Incitec Pivot and the underwriters of the Placement.

(2) An eligible institutional/professional shareholder's existing holding will be estimated by reference to IPL's latest available beneficial register which shows historical holdings as at the date of that register (being 30 April 2020) which is not necessarily fully up to date. No verification or reconciliation of the holdings as shown in the historical beneficial register will be undertaken and accordingly this may not truly reflect the participating eligible institutional/professional shareholder's actual holding. IPL and the Underwriters do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations. Institutional/professional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. IPL and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of an eligible institutional/professional shareholder's allocation using their assumed holdings. Eligible institutional/professional shareholders who bid in excess of their 'pro rata' share as determined by IPL and the Underwriters are expected to be allocated a minimum of their 'pro rata' share on a best endeavours basis, and any excess may be subject to scale back.

(3) This is not a limit on the amount to be raised under the SPP and IPL may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. Should any scale back be necessary, scale back arrangements will be made on a pro rata basis to existing shareholdings.

(4) Being shareholders with a registered address in Australia or New Zealand on IPL's register as at 7.00pm (AEST) on 8 May 2020, who are not in the United States or acting for the account or benefit of any person in the United States or otherwise excluded from participating in the SPP.

Placement and SPP timetable

Event	Date[1]
Record date for SPP	7:00pm (AEST), Friday 8 May 2020
Trading halt and announcement of Placement and SPP	Monday 11 May 2020
Placement bookbuild	Monday 11 May 2020
Announcement of outcome of Placement	Tuesday 12 May 2020
Trading halt lifted – trading resumes on the ASX	Tuesday 12 May 2020
Settlement of New Shares issued under the Placement	Thursday 14 May 2020
Allotment and normal trading of New Shares issued under the Placement	Friday 15 May 2020
SPP offer opens and SPP offer booklet is dispatched	Tuesday 19 May 2020
SPP offer closes	5.00pm (AEST), Tuesday 9 June 2020
SPP issue and allotment date	Tuesday 16 June 2020
Normal trading of New Shares issued under the SPP	Wednesday 17 June 2020
Dispatch of holding statement	Thursday 18 June 2020

(1) The above timetable and all dates are indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, IPL reserves the right to amend this timetable at any time without notice, including extending the period for the SPP or accepting late applications, either generally or in particular cases, or to withdraw or vary the Offer in its absolute discretion. All references to time are to Australian Eastern Standard Time.

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INNOVATION ON THE GROUND

1H FY 2020 Financial Results

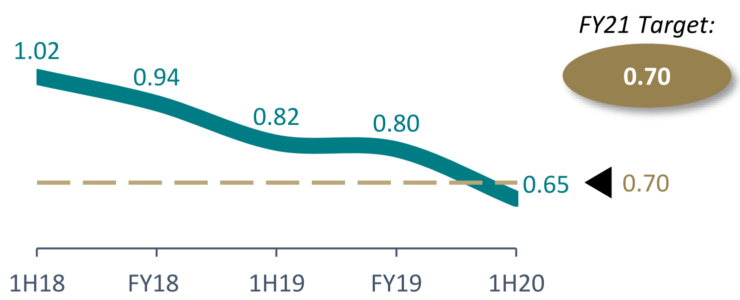
Jeanne Johns

Managing Director & Chief Executive Officer

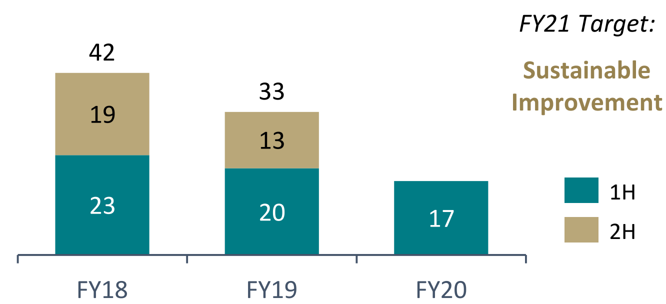
Zero Harm

Continuous improvement in Health, Safety & Environmental measures

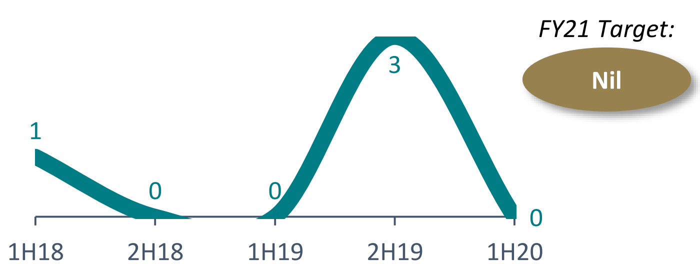
Total Recordable Injury Frequency Rate (TRIFR)[1]



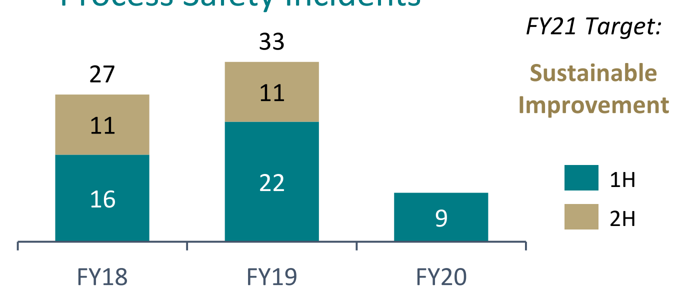
Potential High Severity Incidents[2]



Significant Environmental Incidents[3]



Process Safety Incidents[4]



Additional measures to protect our people & customers in COVID-19, enabling continued operations

(1) TIRFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers.
(2) Potential High Severity Incidents (excluding near misses and hazards) with potential consequences of 5 or higher on a 6-level scale
(3) Significant Environmental Incidents as assessed against IPL's internal risk matrix with potential consequences of 5 or higher on a 6-level scale
(4) Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety

Incitec Pivot Limited

INNOVATION ON THE GROUND

Overview

Jeanne Johns

Managing Director & Chief Executive Officer

1H FY 2020 Overview

Resilient mining volumes, continued technology growth, improved manufacturing and strong cash flow management

Earning Before Interest & Tax (EBIT)	Operating Cash Flows	Net Profit After Tax (NPAT)
$159m[1]	**$152m**	**$65m**
▲ 34% on 1H FY 2019	▲ from ($35m) in 1H FY 2019	▲ 54% on 1H FY 2019

Manufacturing Reliability	Premium Technologies		Net Debt / EBITDA[3]	
85%	**18%**	**7%**	**2.8x**	**1.9x**
▲ from 80% in FY 2019	▲ Emulsions on 1H FY 2019	▲ EDS[2] on 1H FY 2019	at 31 March 2020	Pro-forma at 31 March 2020

Capital raise significantly strengthens Balance Sheet and provide resilience in current environment

1. Benefitted from absence of 1H FY 2019 non-recurring items of $141m and lower Australian dollar of $32m. Headwinds from lower commodity prices had a significant negative impact of $104m in 1H FY 2020
2. Electronic Detonator Systems
3. Net Debt comprises the net of interest bearing liabilities, cash & cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest bearing liabilities. Net debt / EBITDA ratio is calculated using 12 months rolling EBITDA excluding individually material items.

Strategic Review of Fertilisers

Strategic review concluded, decision to retain

- Strategic review announced on 2 September 2019, three possible outcomes envisaged – sale, demerger or retain
- Formally explored market interest and demerger option
- Market uncertainty caused by COVID-19 brought the review process to a close
- IPL decided to retain the Fertilisers business, which is the best outcome for shareholders
- Strong current fertilisers demand following good rainfall across most of Eastern Australia
- Well placed to benefit from any future improvement in global fertilisers prices

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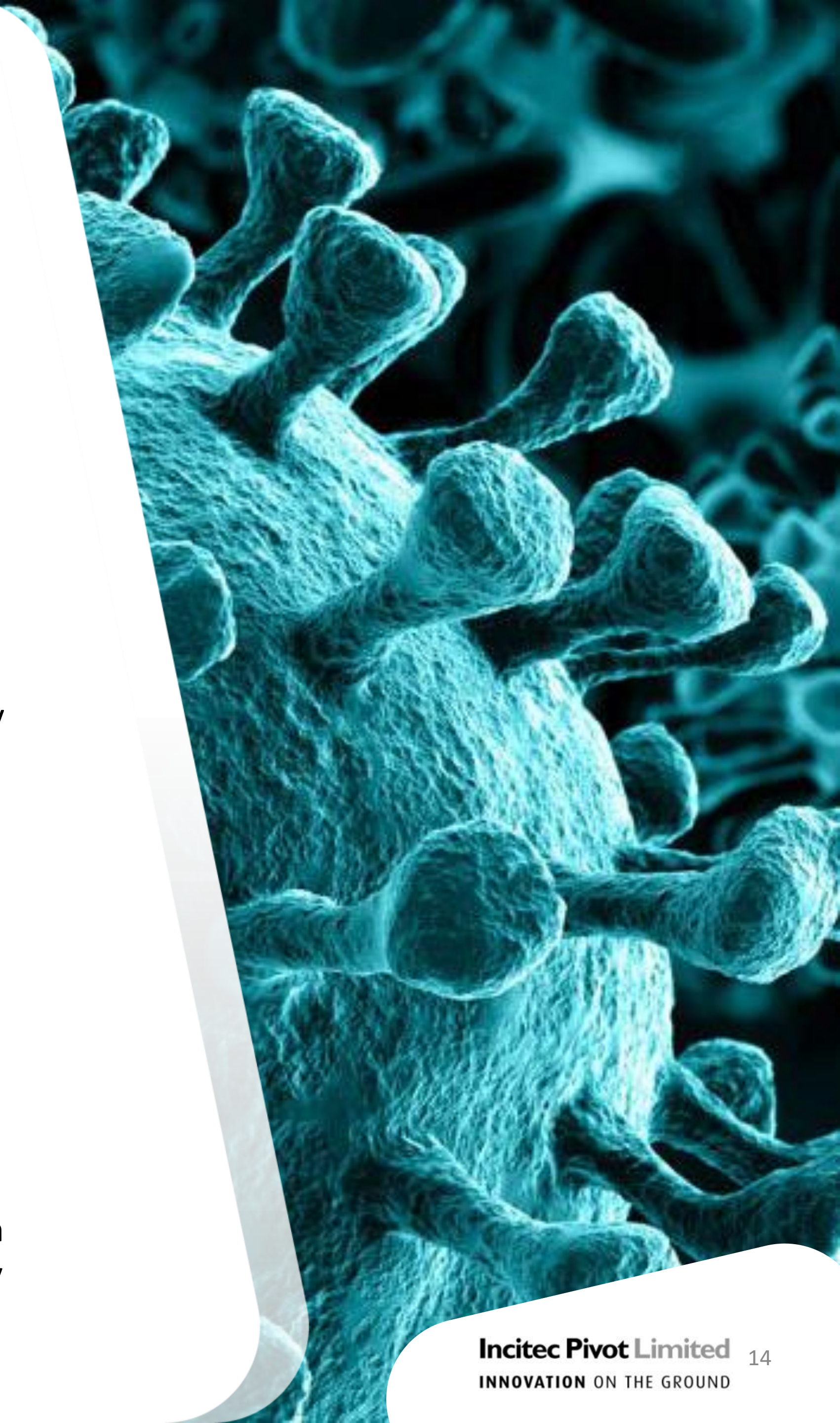
COVID-19 Impact & Response

Jeanne Johns
Managing Director & Chief Executive Officer

COVID-19 Impact & Response

- IPL's products and services are vital to agriculture, mining and resources industries, which are essential services
- Mining and agriculture customers in our key regions continue to operate
- Pandemic related challenges in 1H FY 2020 were actively managed to allow operations to continue. Direct and indirect challenges remain ongoing and management continue to actively pre-empt, assess and address these issues
- Prioritised our people and customers' safety and wellbeing, proactively implementing additional health, safety and operational measures
  - Organising workforce planning and shift changes to reduce risk of infection
  - Physical distancing measures and restricted contact at sites
  - Health screening processes and enhanced hygiene practices
- Adjusted our comprehensive business continuity plans to support continuous operation at all our facilities and the ability to deliver for our customers, including managing inventory levels and supply chain contingency plans
- Responding with mitigating measures addressing indirect impacts from the pandemic on the global economy, our end markets and commodity prices



COVID-19 – Response Plan

Targeted operating cost savings of approximately $20m, Capital Expenditure deferrals of $40m in FY 2020

- Short term non-essential operational spend pause, target approximately $20m in savings
  - Travel restrictions to business critical
  - Spend freeze on all non-essential goods & services
  - Targeted reduction in contractor spend
  - Recruitment freeze on non safety-critical roles
- COVID-19 safety protocols have pushed back timing of turnarounds at Waggaman and St Helens and restricted some other non essential sustenance capital, amounting to $40m in FY 2020
- Equity raise to build Balance Sheet resilience in uncertain global economic environment which could delay commodity price recovery and impact customer demand

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INNOVATION ON THE GROUND

Group Financial Results

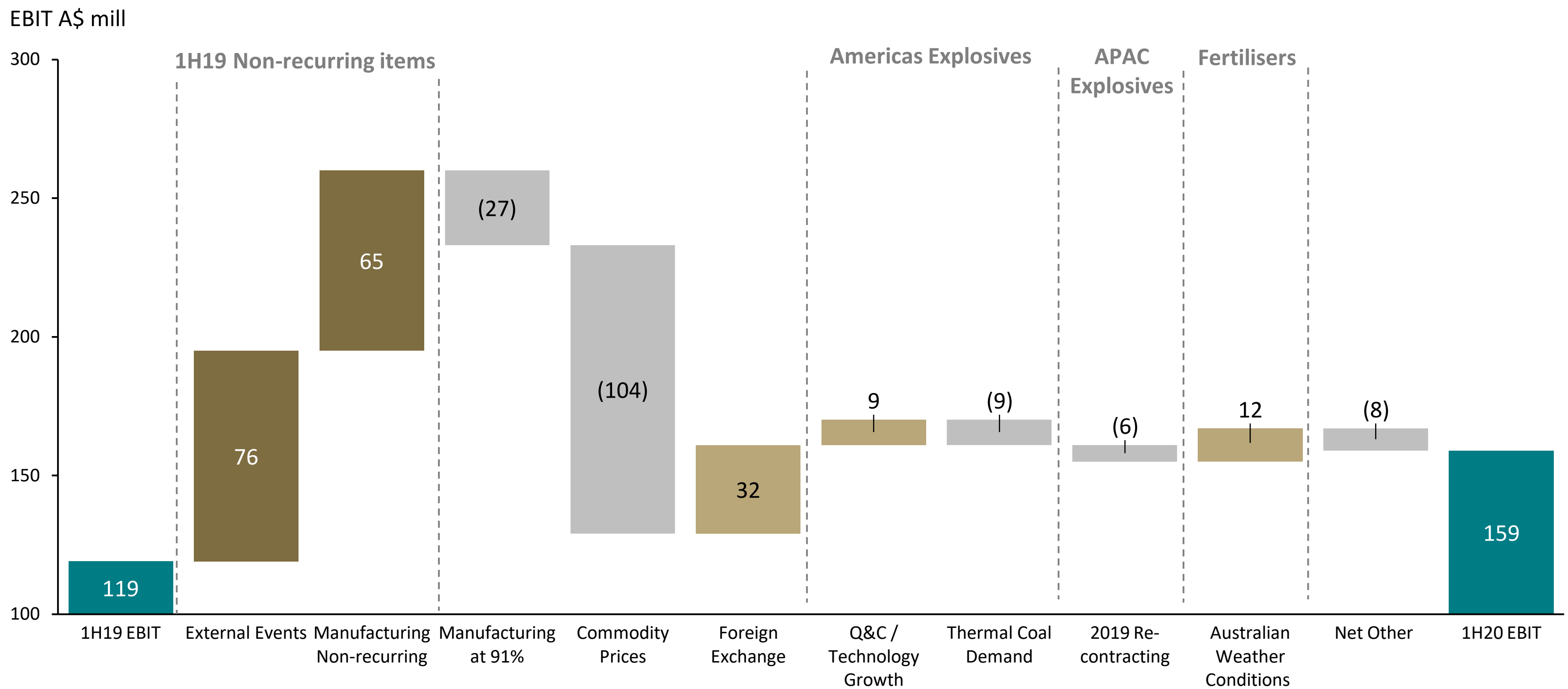
Frank Micallef
Chief Financial Officer

IPL Group Result 1H FY 2020

Revenue of A$1,848m, ▲ 6% vs pcp

EBIT of A$159m, ▲ 34% vs pcp

Group EBIT Movements

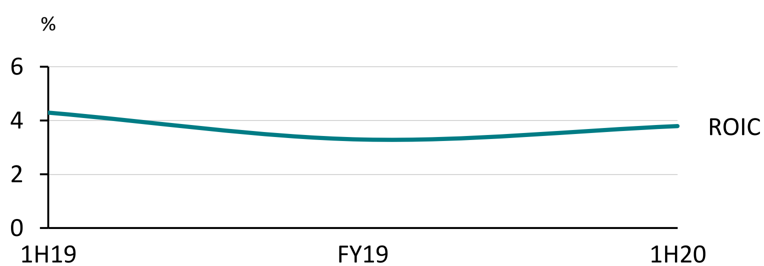


Profit & Loss

Summary of Corporate Costs, Borrowing Cost and Taxation

	1H 2020 A$M	1H 2019 A$M	Change %
Group EBIT	159	119	34%
Net Borrowing Cost	(75)	(68)	11%
Tax Expense	(19)	(10)	103%
Minority Interests	-	0.3	-
NPAT	65	42	54%
EPS[2] (cents)	4.0	2.6	54%
DPS[3] (cents)	-	1.3	

Return On Invested Capital[1]



Return On Invested Capital (ROIC)

- Focus on improving ROIC, underpinned by strategic growth drivers

Corporate Costs of $11m, lower vs pcp

- Continued focus on cost efficiency
- Initial cost savings from COVID-19 related cost freeze

Net Borrowing Costs up $7m to $75m

- Lower average A$:US$ exchange rate of $0.66 (pcp: $0.71)
- Impact from new lease accounting standard (AASB 16: *Leases*)
- Higher average debt levels compared to pcp

Tax Expense up $9m from pcp

- Increased tax expense primarily driven by higher earnings vs pcp, and the Group's higher effective tax rate of 23% (pcp: 19%)

Dividend

- No 1H FY 2020 dividend to be paid

Hedging Program

- Average realised A$:US$ exchange rate for 1H FY2020 was $0.67, largely in line with market rate

1. Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items / 13 month rolling average operating fixed assets and intangible assets (including goodwill) and operating net working capital.
2. Earnings per share
3. Dividend per share

Cash Flow Statement

Improved cash flows following strong underlying operating performance in 1H FY2020

	1H 2020 A$M	1H 2019 A$M
Operating Cash Flow		
EBITDA	338	264
TWC movements (excl FX)	(178)	(313)
Interest paid	(77)	(63)
Tax paid	(12)	(14)
Net Other	81	91
Operating Cash Flow	**152**	**(35)**
Investing Cash Flow		
Capital Expenditure	(154)	(130)
Other Investing cash flows	(67)	(44)
Investing Cash Flow	**(221)**	**(174)**
Financing Cash Flow		
Dividends to IPL shareholders	(31)	(101)
Buy-back of equity	-	(90)
Net loss on translation of US$ Net Debt	(71)	(140)
Net Other	(14)	(8)
Financing Cash Flows	**(116)**	**(339)**
Change to Net Debt	**(185)**	**(548)**
Opening balance Net Debt	(1,691)	(1,372)
Closing balance Net Debt	**(1,876)**	**(1,920)**

Operating Cash Flows

- Strong improvement in cash flows from operation driven by improved business earnings and ongoing working capital management

Investing Cash Flows

- Higher spend on sustenance capital due to Gibson Island major turnaround completed in 1H FY 2020
- Other includes payments on maturity of derivative instruments

Financing Cash Flows

- Lower cash outflows as a result of lower FY 2019 dividend payment, and completion of the share buy-back program in December 2018
- Loss on translation of US$ debt due to lower A$:US$ exchange rate

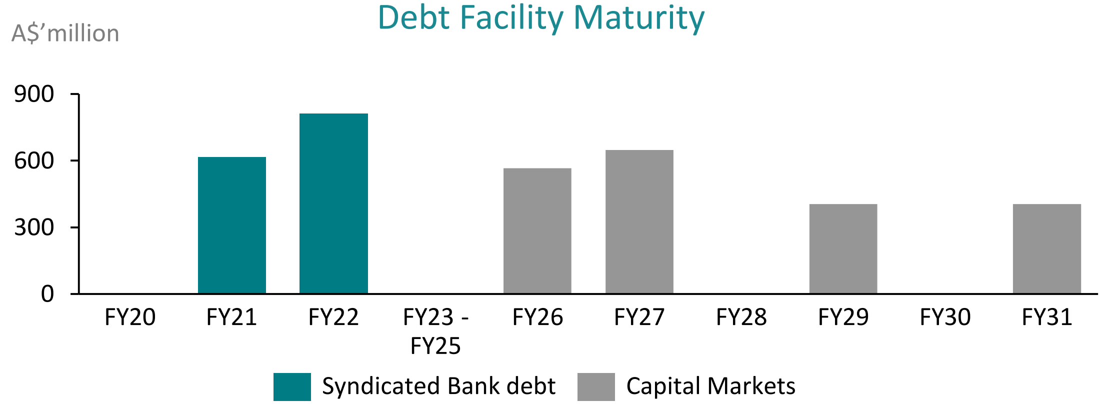
Balance Sheet – Liquidity

Prudent liquidity and maturity profile

Available Debt Facilities and Balances

Committed Debt Facilities millions	Maturity Month/Year	Facility Amount Issue Currency	Facility Amount A$M	Drawn Amount A$M	Undrawn Amount A$M
Syndicated Term Loan	08/2021	A$260 & US$220	617	502	114
Syndicated Revolver	10/2021	US$500	810	-	810
EMTN/Regulation S Notes	02/2026	HK$560	117	117	-
Australian MTN	03/2026	A$450	450	450	-
EMTN/Regulation S Notes	08/2027	US$400	648	648	-
US Private Placement Notes	10/2028	US$250	405	405	-
US Private Placement Notes	10/2030	US$250	405	405	-
Total Debt			**3,452**	**2,528**	**924**

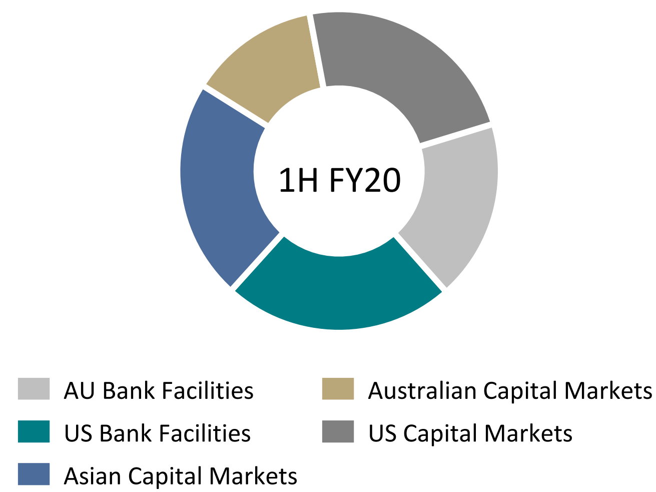
Debt Facility Maturity



Debt Facilities Commentary

- Sufficient liquidity and access to financing
- Available undrawn debt of $924m at 31 March 2020
- Average tenor of facilities, 5.2 years at 31 March 2020
- Diverse funding sources

Source of funding



Balance Sheet – Net Debt & Credit Metrics

Debt balances and metrics in line with expectations

Net Debt

A$M	31 Mar 2020	30 Sep 2019	31 Mar 2019
Total Debt	2,528	2,626	2,481
Fair value & Other Adjustments	34	(7)	(10)
Loans – Other	31	37	24
Cash and Cash Equivalents	(212)	(576)	(258)
Fair Value of Hedges[1]	(505)	(389)	(317)
Net Debt[2]	**1,876**	**1,691**	**1,920**

Credit Metrics

	31 Mar 2020	30 Sep 2019	31 Mar 2019
Net Debt / EBITDA (times)[3]	2.8	2.8	2.6
Interest Cover (times)[4]	5.0	4.6	5.8

Credit Ratings

	31 Mar 2020	30 Sep 2019	31 Mar 2019
Standard & Poor's	BBB (Negative)	BBB (Stable)	BBB (Stable)
Moody's	Baa2 (Negative)	Baa2 (Negative)	Baa2 (Stable)

Net debt at seasonal high

- Higher Net Debt driven by normal seasonal TWC increase
- Fair value of hedges increased due to lower A$:US$

Credit Metrics

- Net debt/EBITDA remained flat on 30 September 2019
- Target lower debt levels for Balance Sheet strength and growth capacity

Investment grade credit ratings

- Maintaining investment grade rating remains priority
- 2 level buffer to sub-investment grade

1. The fair value of hedges includes derivatives that hedge the foreign exchange rate exposure of the Group's USD borrowings. These hedges mature in December 2022.
2. Net Debt comprises the net of interest bearing liabilities, cash & cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest bearing liabilities.
3. Net debt / EBITDA ratio is calculated using 12 months rolling EBITDA excluding individually material items.
4. Interest Cover is calculated using 12 months rolling EBITDA excluding individually material items / net interest expense before accounting adjustments.

Capital Management & Returns

Resilient Capital Structure

- Strong Balance Sheet underpinned by Operating cash flows
- Prudent Net Debt / EBITDA position
- Investment grade credit metrics
- Capital raising will support Balance Sheet objectives

Disciplined Capital Allocation & Capital Efficiency

- Focus on capital efficiency
- Evaluation of growth opportunities to remain rigorous and disciplined
- Customer centric spending on technology, delivering growth opportunities

Returns Focus

- Focus on improving ROIC
- Pursuing range of low capital high return investment opportunities
- ROIC incentives established for senior management
- Maximise Operating cash flows

Strong Balance Sheet to provide resilience in uncertain environment and financial flexibility to support disciplined organic growth opportunities

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INNOVATION ON THE GROUND

Operating Performance

Jeanne Johns

Managing Director & Chief Executive Officer

Summary Of Segment Financial Performance

1H FY 2020 Financial Results

A$ million	Revenue 1H20 A$M	Revenue 1H19 A$M	Revenue Change %	EBIT 1H20 A$M	EBIT 1H19 A$M	EBIT Change %
Dyno Nobel	**1,261**	**1,215**	▲ **4%**	**184**	**165**	▲ **12%**
– American Explosives	587	542	▲ 8%	84	78	▲ 8%
– Waggaman	96	124	▼ 23%	27	14	▲ 93%
– Ag & IC	86	78	▲ 9%	2	(4)	▲ nm*
▪ Dyno Nobel Americas	769	744	▲ 3%	113	88	▲ 29%
▪ Dyno Nobel Asia Pacific	492	471	▲ 5%	71	77	▼ 7%
Fertilisers Asia Pacific	**617**	**553**	▲ **11%**	**(10)**	**(33)**	▲ **70%**
Corporate & Eliminations	**(29)**	**(26)**	▼ **12%**	**(15)**	**(13)**	▼ **16%**
Total	**1,848**	**1,742**	▲ **6%**	**159**	**119**	▲ **34%**

Americas Explosives

- Market share gains & industry growth in Q&C and technology growth in B&PM mitigating softer Coal volumes

Asia Pacific Explosives

- Strong volumes and technology performance in Australia, expected contract re-basing impacts

Technology

- Continued growth in premium emulsions & Electronic Detonator Systems across Dyno Nobel's global platform

Waggaman

- Improved margins in 1H FY 2020 of 28% (pcp: 11%), underpinned by better manufacturing performance

Manufacturing reliability

- New strategy driving substantial improvement in reliability at Phosphate Hill and Waggaman during 1H FY 2020

Fertilisers Asia Pacific

- Lower global commodity prices weighed down on volume growth & improved demand

* not meaningful

Positioned In Most Attractive Explosives Markets

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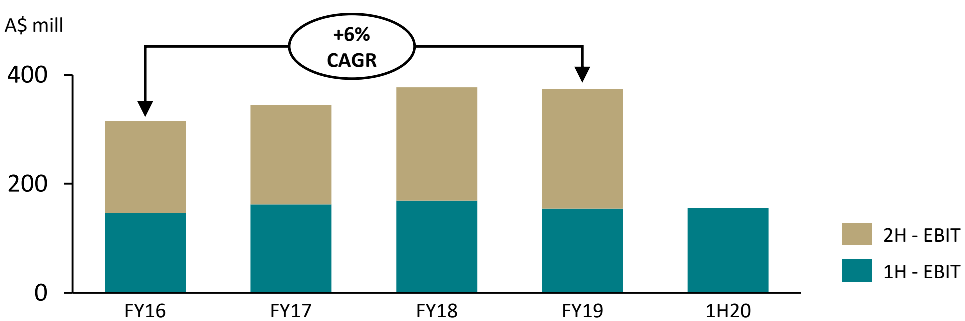
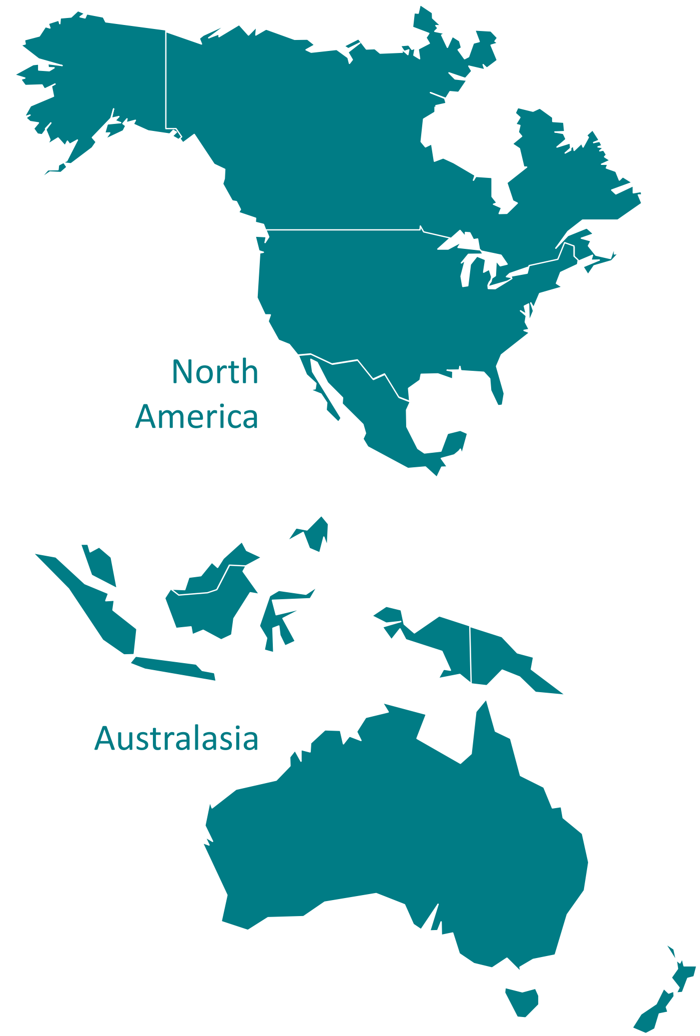
Dyno Nobel Explosives

- $155m of Group earnings in 1H FY 2020
- Provide products and services vital to mining and resources industries in the US and Australia
- Continue to service our high quality and diverse global customer base across the Base & Precious Metals, Quarry & Construction and Metallurgical & Thermal coal sectors
- Strategically located assets which are close to key customer operations
- Our premium technology solutions deliver customer production efficiencies & cost reductions, increased safety performance and is better for the environment
- Explosives earnings resilient over time

Explosives Earnings Growth

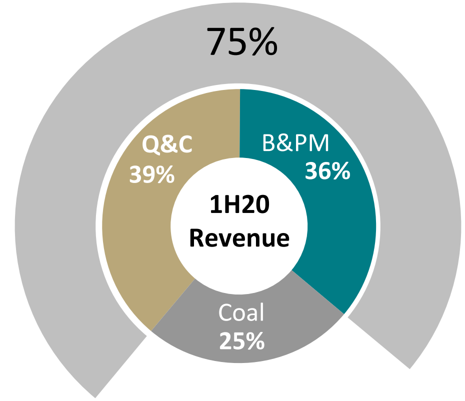




Americas Explosives

Revenue of US$392m, ▲ 1% vs pcp, EBIT of US$56m, flat vs pcp

Revenue of A$587m, ▲ 8% vs pcp, EBIT of A$84m, ▲ 8% vs pcp



Quarry & Construction

39% of Revenue

- Continued market and share growth, volumes up 4%
- Premium technology intensive sector

Outlook

- Slow start to the season due to COVID-19
- Infrastructure renewal expected to support medium term growth
- Bi-partisan support for US Federal Relief Bill

Base & Precious Metals

36% of Revenue

- Volumes down 9% from lower international and Arctic demand impacts
- Increased technology sales offset lower volumes

Outlook

- Global demand for gold remains strong
- Copper and Iron ore demand may soften with slowdown of economy
- Industrialisation, urbanisation and digitisation support longer term demand

Coal

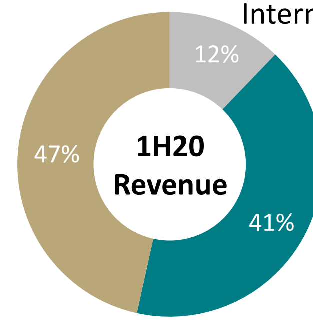
25% of Revenue

- Decline in Coal volumes consistent with industry, down ~16%
- Lower US gas prices increasing substitution from thermal coal for electricity generation

Outlook

- Demand weakness likely to continue through 2020
- Potential for Coal to stabilise with firming gas pricing
- All major Coal producing states have classified Coal mining an essential industry

Asia Pacific Explosives



Revenue of A$492m, ▲ 5% vs pcp

EBIT of A$71m, ▼ 7% vs pcp

- Strong Moranbah manufacturing performance, production up 5% on pcp
- Higher Base & Precious Metals volumes driven by strong Australian customer demand
- Premium emulsions growth of 62% vs pcp, driven by customer conversion
- Continued growth in Electronic Detonator Systems, up 14% vs pcp, despite slower customer uptake impacted by COVID-19
- Impact from contract re-basing of $9m
- International volumes down due to lower Thermal Coal demand in Indonesia, volumes flat in Turkey vs pcp

Outlook

- Demand held in April for Australian Metallurgical Coal and Iron Ore, ‘watching brief’ going forward
- Impact from contract re-basing in FY 2020:
  - Net impact from contract renewals expected $7m higher due to COVID-19 related delays in technology trials and uptake
  - Impact from contract losses in Western Australia unchanged at $10m

Waggaman | Agriculture & Industrial Chemicals

Dyno Nobel

Segment Performance – 1H FY 2020 & Outlook

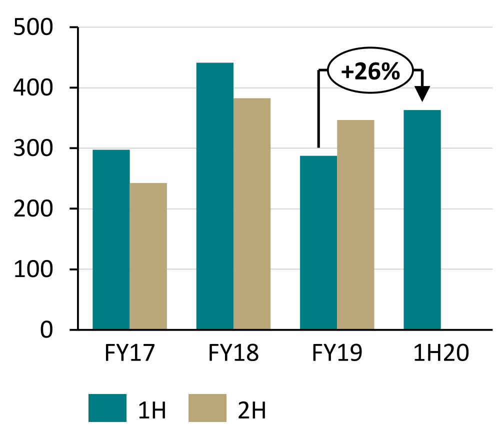
Waggaman: Revenue of US$64m, ▼ 28% vs pcp, EBIT of US$18m, ▲ 79% vs pcp

Ag & IC: Revenue of US$58m, ▲ 2% vs pcp, EBIT of US$1m, ▲ from (US$3m) loss in pcp

Waggaman Operations

- 1H FY 2020 production at 91% of name plate capacity[2], up 26% on pcp
- Improved gas efficiencies vs pcp
- US Ammonia prices down 20% vs pcp
- Lower gas prices benefitting operations
- Earnings includes 1H FY 2019 non-recurring items of US$32m and 1H FY 2020 commodities impact of (US$4m)
- Ammonia production still expected to be slightly below name plate capacity in FY 2020

Waggaman Production



Agriculture & Industrial Chemicals

- Improved plant efficiencies and lower St Helens gas prices, closer to long-term average
- Nitrogen prices down significantly vs pcp, adversely impacting earnings
- Earnings includes 1H FY 2019 non-recurring items of US$12m and 1H FY 2020 commodities impacts of (US$8m)

Nitrogen Outlook

- USDA[1] forecasting increased 2020 corn acreage compared to 2019, providing support for current nitrogen pricing
- Expecting further downward pressure on nitrogen prices, especially Ammonia, due to softer industrial demand, impacted by COVID-19, and low energy prices

1. United States Department of Agriculture
2. Waggaman name plate capacity of 800k mt of ammonia per annum

Manufacturing Reliability Update

Strong improvement in reliability during 1H FY 2020

Waggaman

- Reliability continues to improve, 1H FY2020 at 83% (FY19: 76%)
- Production at 91% of nameplate capacity in 1H FY 2020, largely in line with expectations
- Outages early in the half caused by external power supply outages resulting in full plant trips and subsequent startup issues
- As of end April, plant on 3rd longest uninterrupted run
- Human performance elements of reliability strategy progressing well following transition of operations and maintenance employees to Dyno Nobel in January 2020
- Planning for FY 2021 (CY2021) turnaround on track

Phosphate Hill

- Reliability improved substantially during 1H FY 2020 to 90% (FY19: 75%)
- Issues with linings addressed and phosphoric acid reactors operating reliably during 1H FY 2020
- Production slightly below expectation for 1H FY 2020, impacted by external factors
  - Two week Queensland rail outage in January 2020 due to flooding
  - Sulphuric acid supply constraints due to supplier plant maintenance
- Detailed reliability improvement actions progressing to plan

Fertilisers Asia Pacific

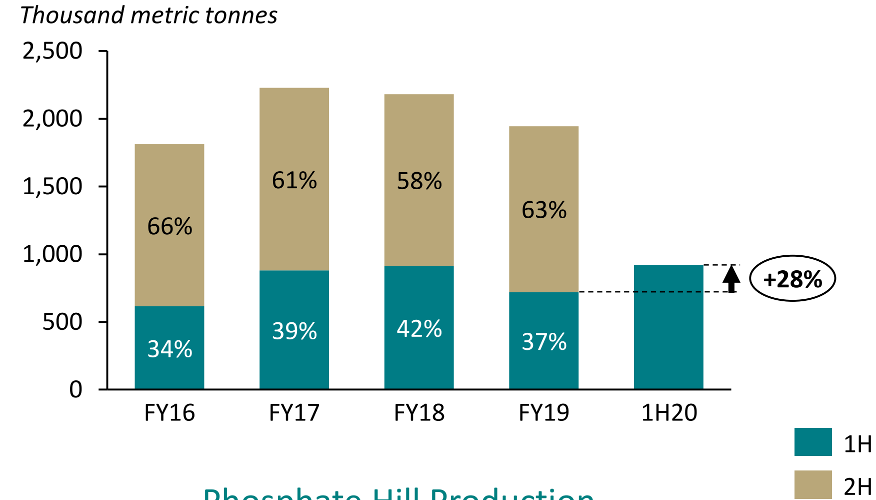
Business Performance – 1H FY 2020

Revenue of A$617m, ▲ 11% vs pcp

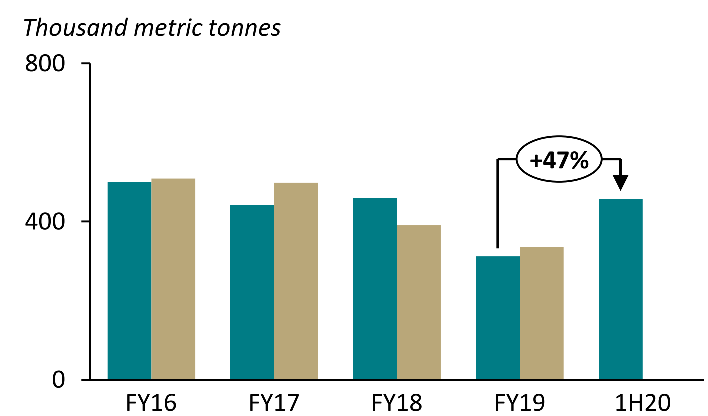
EBIT loss of A$10m, ▲ $23m from pcp loss of A$33m

- Strong distribution volumes, up 28% on pcp, driven by increased farmer demand toward the end of 1H FY 2020
- Lower Distribution margins, impacted by falling fertilisers prices and product mix
- Benefitted from absence of 1H FY 2019 non-recurring items of $80m[1]
- Headwinds from lower commodity prices of $85m, partially offset by $19m of benefits from lower A$:US$ exchange rate
- Improved manufacturing performance at Phosphate Hill, production up 47% vs pcp, driven by improved reliability and absence of 1H FY 2019 non-recurring events
- Successfully completed Gibson Island major turnaround in 1H FY 2020

Domestic Distribution Volumes – 1H vs 2H



Phosphate Hill Production



1. 1H FY 2019 impact from Queensland rail outage of $60m & Phosphate Hill reactor failure impact of $20m

Fertilisers Asia Pacific

Improving weather conditions driving Fertilisers demand in Eastern Australia

Australian weather conditions improving

- April 2020 soil moisture levels highest since 2017
- Winter likely to be wetter than average[1] for most of Australia (65% to 80% chance)
- Still require follow up rainfalls to replenish water storage levels for irrigation needs

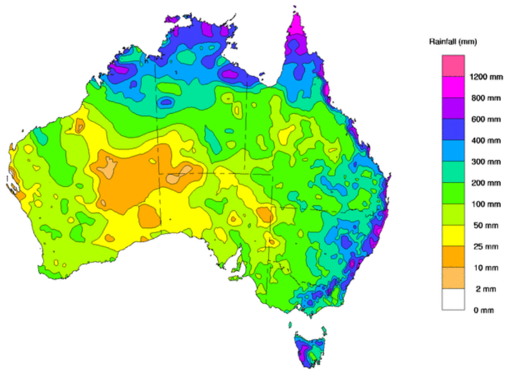
Global fertilisers prices at long term low

- Di-Ammonium Phosphates (DAP) prices at 13-year low in December 2019
- Current DAP and Urea prices close to marginal cost of production

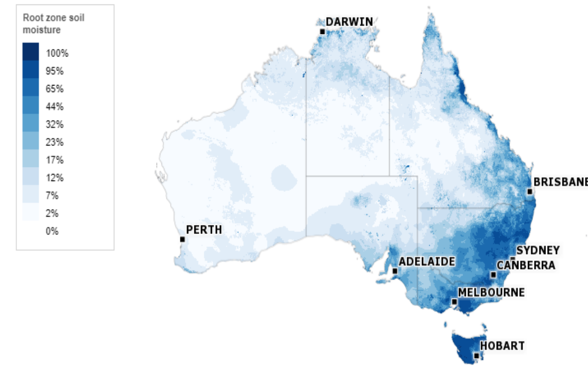
Operations

- Production at Phosphate Hill for 2H FY 2020 expected to be slightly higher than 1H FY 2020, absent rain impacts
- Distribution margins expected to be in line with FY 2019, dependent on global fertilisers prices

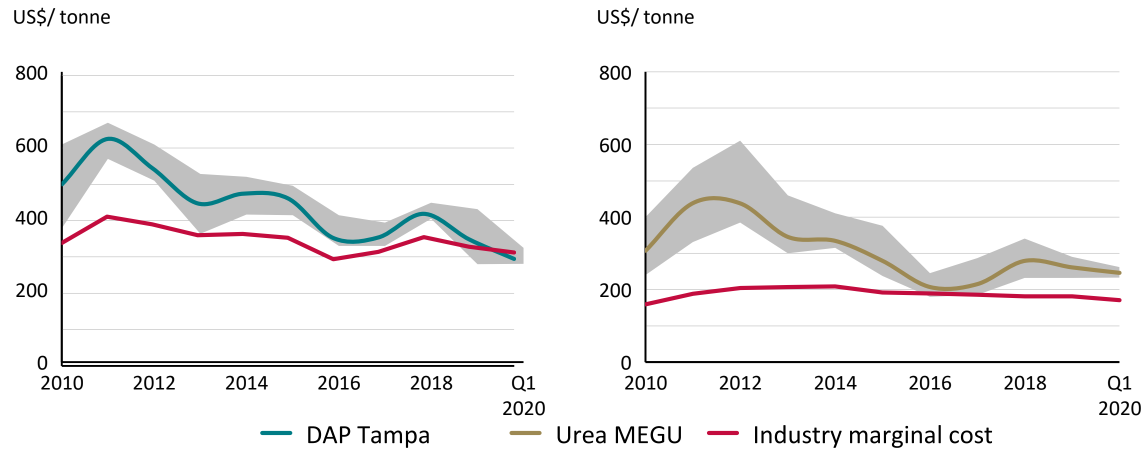
Australian Rainfall Analysis[1]
(1 Feb 2020 to 30 Apr 2020)



Root Zone Soil Moisture[1]
(start of May 2020)



DAP & Urea Historical Pricing



1. Australian Bureau of Meteorology
2. Estimated industry marginal cost 2010 to Q1 2020 – internal and external sources

Fertilisers Asia Pacific Strategic Focus

Investment proposition

- Leading market position in Australia's largest fertilisers market
- Most expansive fertilisers distribution network in Eastern Australia
  - Broad access to farmers
  - Providing diversified crop exposures
- Long term growth driven by food demand from developing nations – population growth

Optimising our existing business

- Sustain and leverage our strong position in Eastern Australia
- Improve manufacturing efficiencies and lower operating costs
- Value chain optimisation benefitting Distribution business earnings

Long-term strategic growth initiatives aligned with industry drivers

- Horticulture – reliable supply of products and services to this sector
- Liquids – expand liquids range for use in precision agriculture
- Enhanced Efficiency Fertilisers – develop and commercialise new high efficiency products
- Plant Nutrition services – develop new laboratory tests and services

Performance Update – April 2020

- Explosives sales volumes for April 2020 were largely in line with pcp as the business continues to benefit from good geographic and mining sector diversification
  - Mining volumes in Australia continue to be positive as the mining sector is operating well in a COVID-19 environment
  - Putting aside the continued decline in the Coal sector, the US saw a slight softening. Coal demand continued to be weak with substitution and electricity demand effects
- Fertiliser distribution volumes remained strong in April, with high demand continuing after widespread rainfall events across Eastern Australia, in particular many regions in Victoria, South Australia and New South Wales
- Commodity pricing remains weak in April

Uncertain environment for forecast demand and commodity prices

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INNOVATION ON THE GROUND

Key Strategic Drivers & Strategic Priorities

Jeanne Johns

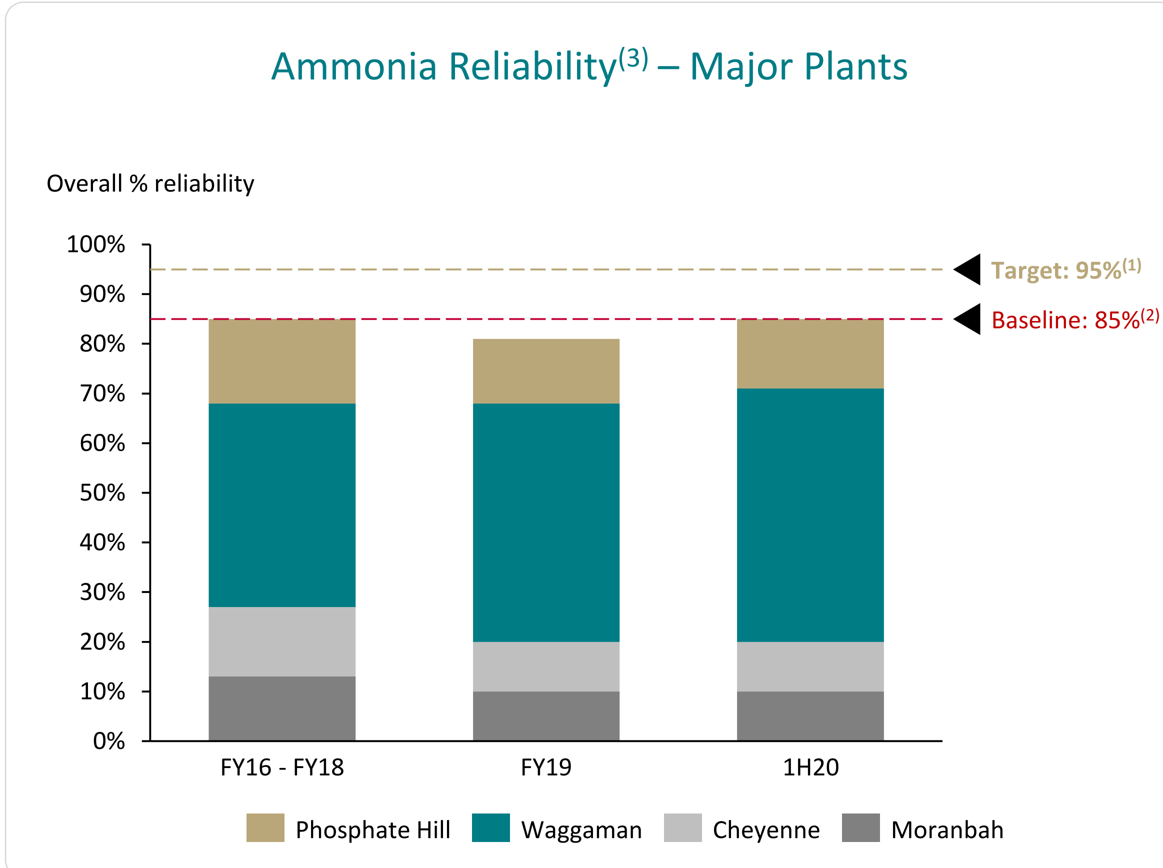
Managing Director & Chief Executive Officer

Key Strategic Driver – Manufacturing

Manufacturing Excellence strategy progressing to plan

Improving plant reliability

- Reliability improvement plans driving results, with substantial improvement in reliability at Phosphate Hill and Waggaman during 1H FY 2020
- Manufacturing strategy progressing well, focus moving to detailed reliability improvement plans for smaller plants
- Opportunity of $40m to $50m[4] by FY22 still in place
- Adjusted turnaround schedules (Waggaman & St Helens) in COVID-19 environment to avoid schedule impacts from pandemic restrictions
- Moranbah expansion on hold in current environment



1. Baseline, target and actual performance are calculated using the Phillip Townsend Associates (PTA) Global Ammonia plant benchmarking definition
2. Reliability performance of 85% is the equivalent of 80% Overall Equipment Effectiveness (OEE)
3. Individual plant contribution to overall % reliability, weighted by the Maximum Sustainable Rate of each plant
4. Sustained incremental earnings uplift by FY 2022, based on average volume uplift compared with historical baseline average production and FY 2018 product margins for Waggaman, Phosphate Hill, Cheyenne and Moranbah

Premium Technology

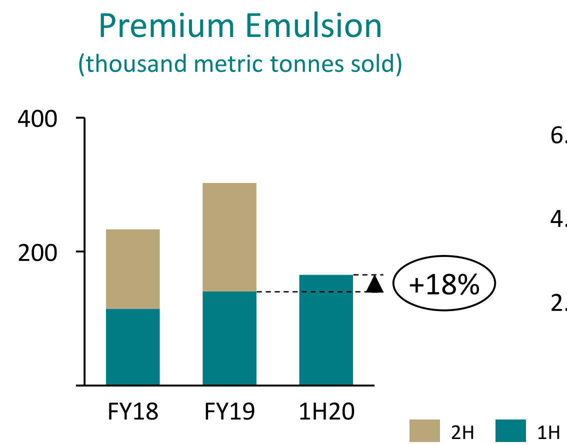
Continued growth in technology sales during 1H FY2020

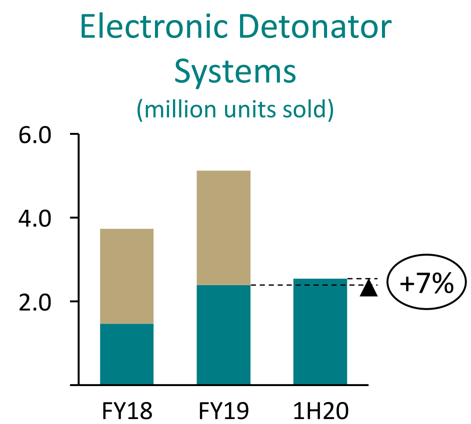
Significant growth in Premium Emulsions

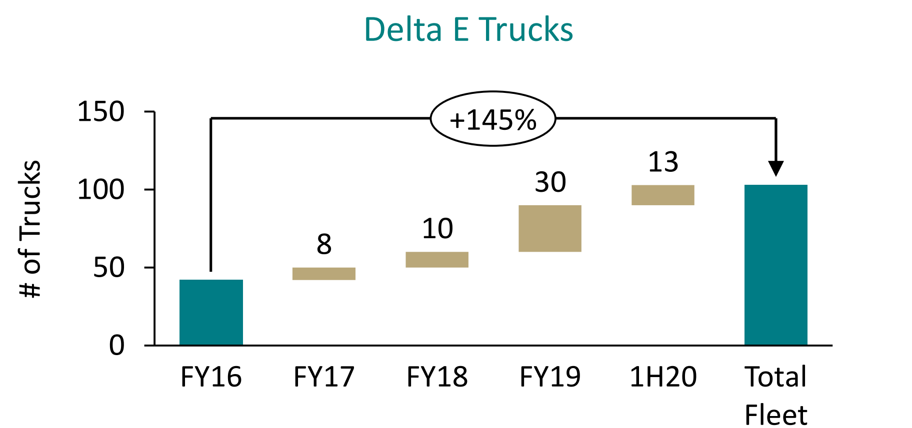
- Significant growth in Asia Pacific, continued growth in Americas in 1H FY 2020
- Premium emulsions CAGR* of 25%
- Chile emulsion plant commissioned
- Focus on growth of addressable market, successful customer trials completed across Asia Pacific and Chile
- Continued investment in Delta E fleet, driven by customer demand

High growth platform 4th generation Electronic Detonator Systems

- Electronic Detonator Systems growth in Australia, continued to be underpinned by large-scale customer conversions
- CAGR* of 42% for Electronic Detonator Systems
- Flexible manufacturing capacity established to meet growing demand in Americas and Asia Pacific
- Growth somewhat slower due to demand deferral during COVID-19 pandemic







* Compound Annual Growth Rate – FY 2016 to FY 2019

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Premium Technology – Our Future

Technology agenda even more relevant post COVID-19

- Semi-autonomous Delta E truck successfully tested in 1H FY 2020
- Successful release of second generation Delta E system (Delta E2) – allowing semi-automated load planning and product placement
- Commercialisation of differential GPS EDS with improved safety and blast quality outcomes
- Key milestones delivered for Initiation System automation program, including successful wireless communication trials
- Nobel Fire Digital strategy executed to plan with major releases to schedule and 2020 release schedule on-track

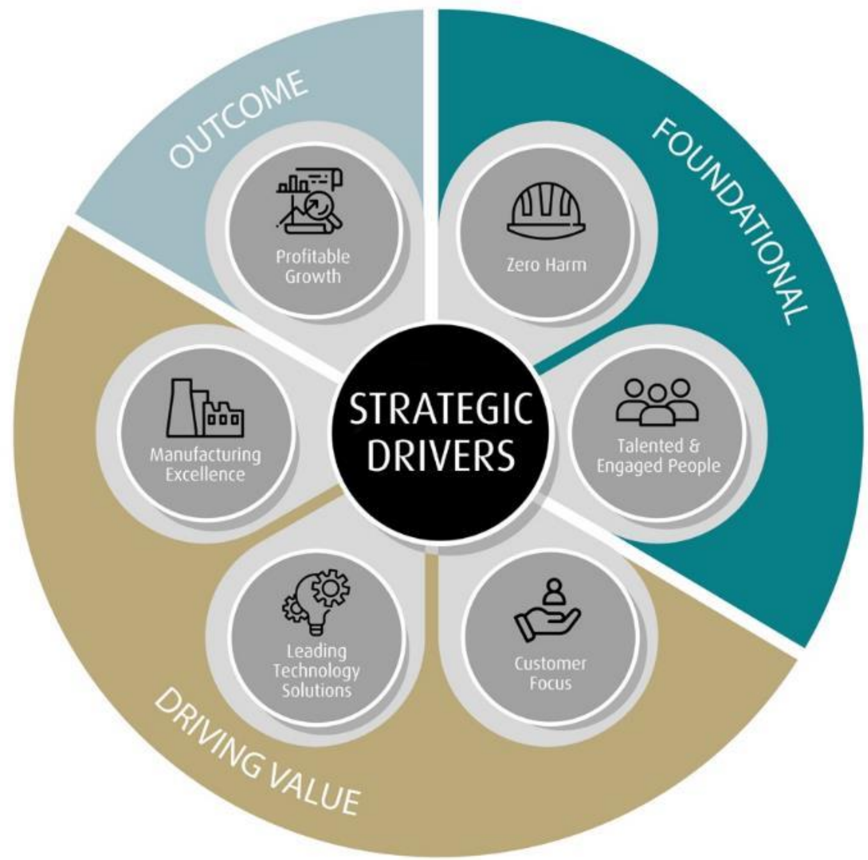
Semi-autonomous Delta E truck

4G Electronic Detonator, with differentiate GPS

Wireless Detonator

Strategic Priorities Update – FY20

- Year-on-year improvement across our Zero Harm balanced scorecard remains our number one priority
- Strategy unchanged, but responsive to current economic environment
- COVID-19 response driving increased focus on servicing customers that are essential products and service providers
- Continue to improve returns, particular focus on cost and capital efficiency
- Manufacturing Excellence and premium technology solutions remains our key strategic drivers to deliver profitable growth
- Focused growth in Fertilisers, aligned with industry drivers – precision agriculture and sustainability



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Questions & Answers

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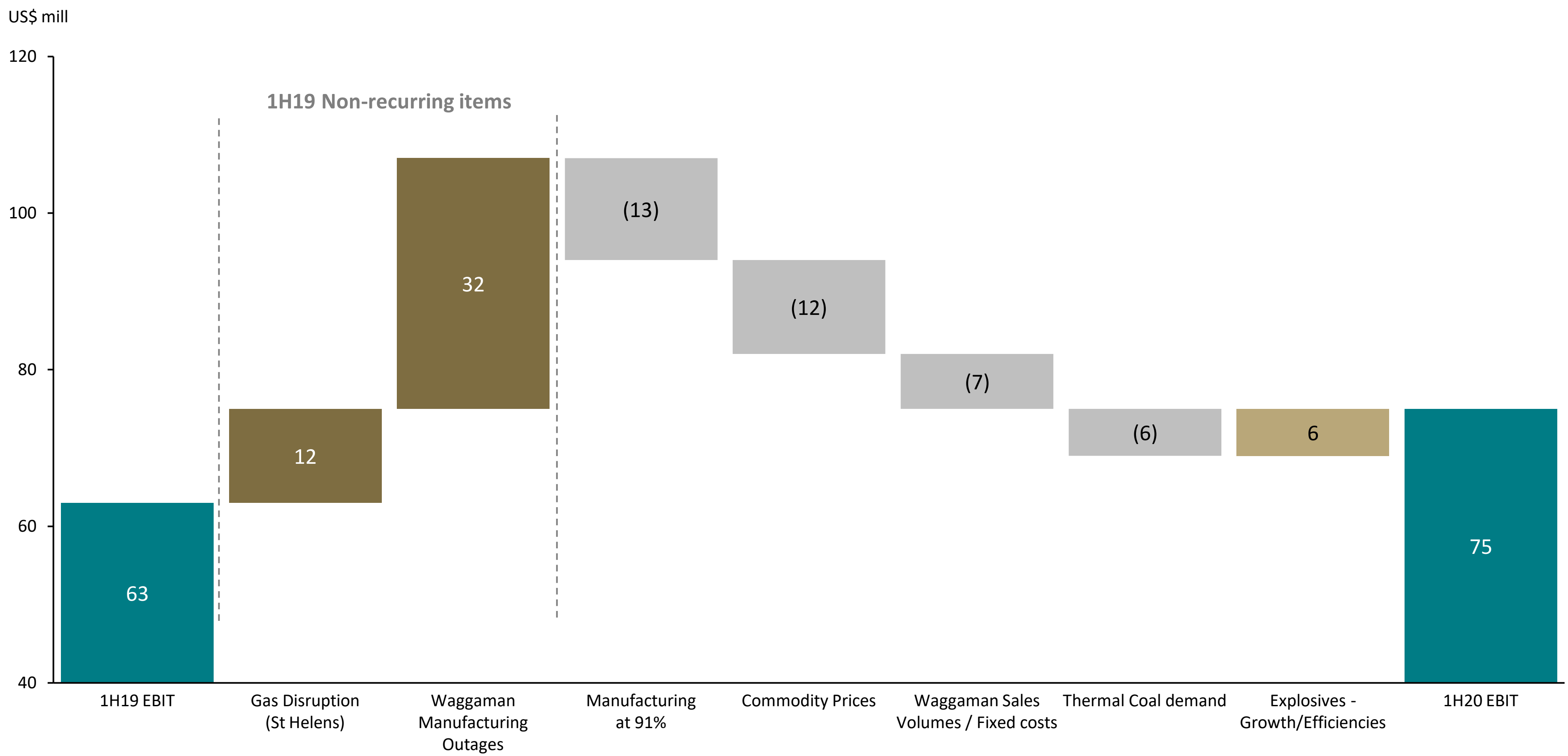
Additional Information

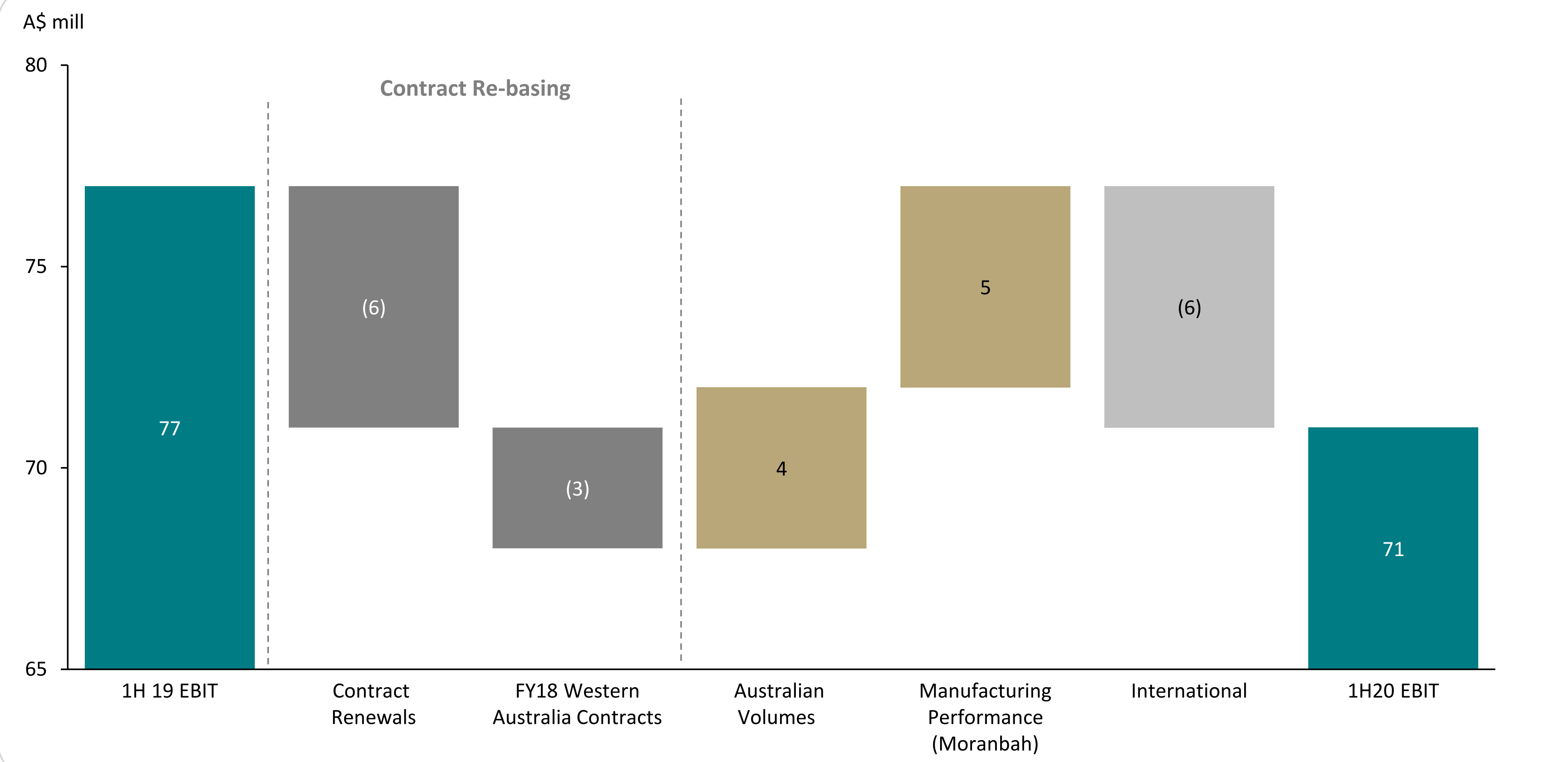
Dyno Nobel Americas

EBIT Movements



Dyno Nobel Asia Pacific

EBIT Movements



Fertilisers Asia Pacific

EBIT Movements

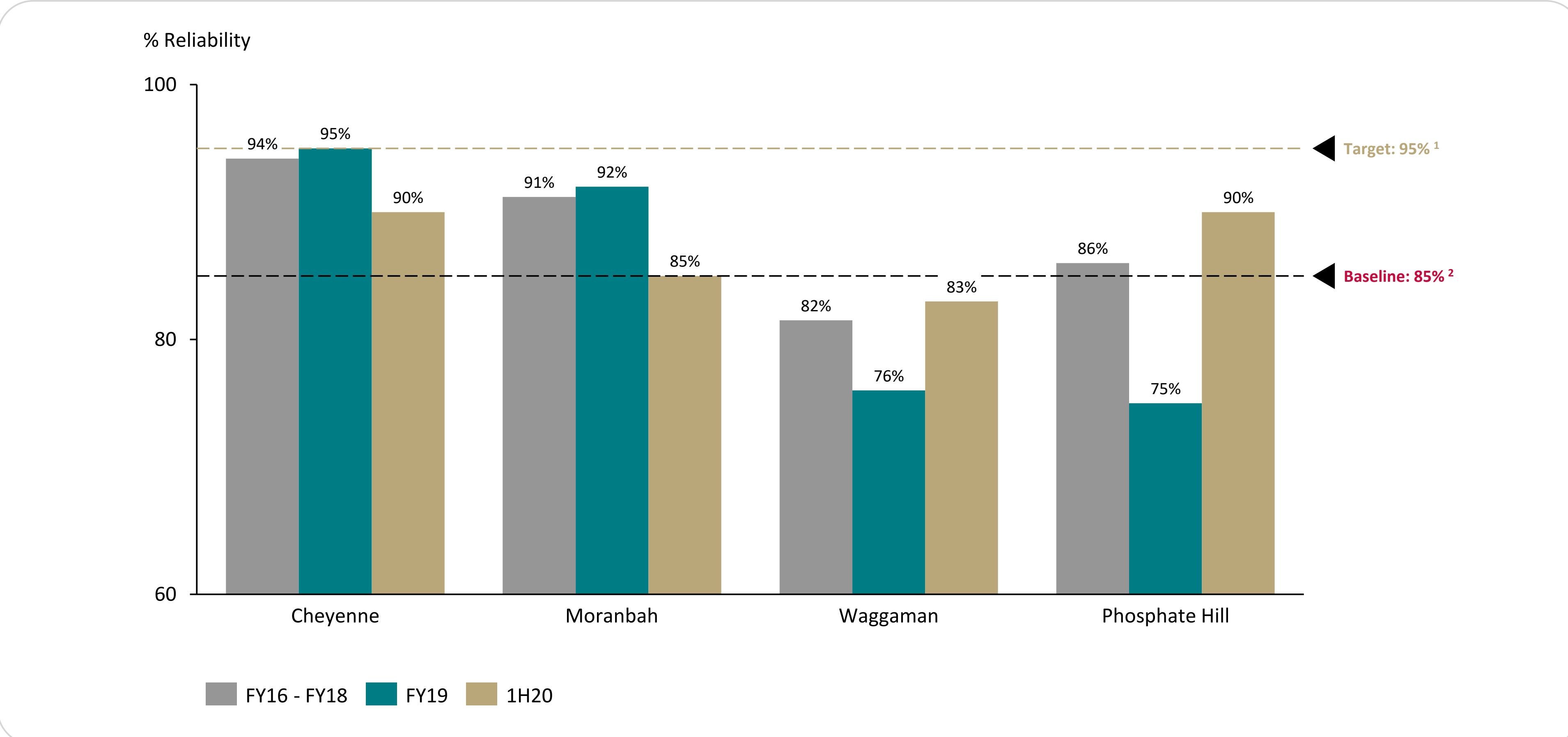
FY20 Earnings Sensitivities

Commodity	Proxy Index	EBIT Sensitivities
Americas		
Ammonia[1]	CFR Tampa	+/- US$10/mt = +/- US$5.8m
Natural Gas[2]	Henry Hub	+/- US$0.10/mmbtu = -/+ US$2.0m
Urea[3]	FOB NOLA	+/- US$10/mt = +/- US$1.8m
FX EBIT Translation[4]		+/- A$/US$0.01 = -/+ A$4.8m
Asia Pacific		
Di-Ammonium Phosphate[5]	FOB Tampa	+/- US$10/mt = +/- A$14.4m
Urea[6]	FOB Middle East	+/- US$10/mt = +/- A$3.9m
FX Transaction[5,6]		+/- A$/US$0.01 = -/+ A$7.9m

1. Based on 1H FY 2020 Waggaman plant production annualised of 730k mt, less 1H FY 2020 internal sales volumes annualised of 150k mt
2. Based on Waggaman plant production of 730k mt, less internal sales volumes of 150k mt and 1H FY 2020 gas efficiency of 35 mmbtu/tonne of ammonia
3. Based on St Helens plant capacity of 175k mt of urea equivalent
4. Based on actual FY 2019 Dyno Nobel Americas EBIT (excluding Non-Recurring Items) of US$200m and an average foreign exchange rate of A$/U$ 0.64 (1H FY2020 realised of $0.66 and 31 March 2020 closing spot rate of $0.62)
5. Based on 1H FY 2020 Phosphate Hill plant production annualised of 920k mt; average realised 1H FY2020 DAP price of US$289; and an average foreign exchange rate of A$/U$ 0.64 (1H FY 2020 realised of $0.66 and 31 March 2020 closing spot rate of $0.62)
6. Based on actual FY 2019 Gibson Island manufactured urea equivalent sales via IPF of 248k mt; average realised 1H FY 2020 urea price of US$247; and an average foreign exchange rate of A$/U$ 0.64 (1H FY 2020 realised of $0.66 and 31 March 2020 closing spot rate of $0.62)

Manufacturing Excellence

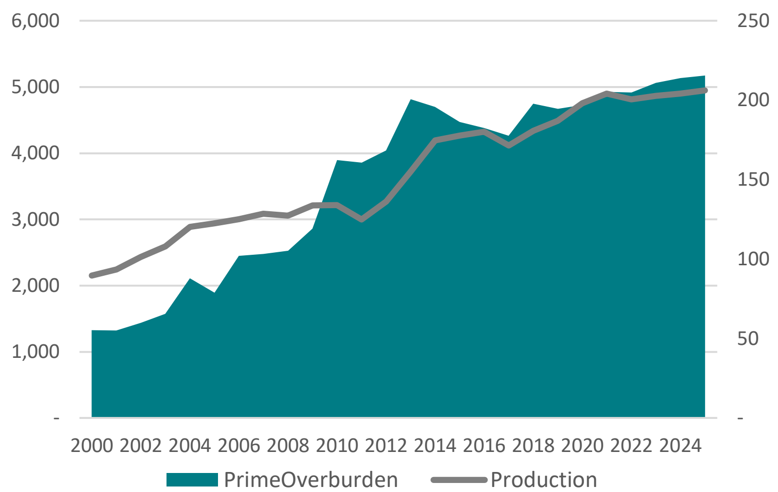
Ammonia Reliability – Major Plants



1. Baseline, target and actual performance are calculated using the Phillip Townsend Associates (PTA) Global Ammonia plant benchmarking definition
2. Reliability performance of 85% is the equivalent of 80% Overall Equipment Effectiveness (OEE)

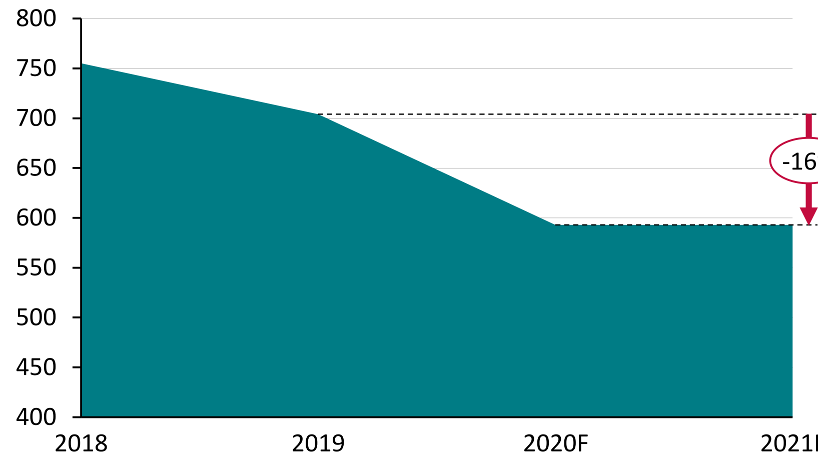
Bowen Basin Coal[1]

Prime Overburden (mbcm pa) / Coal production (Mt pa)



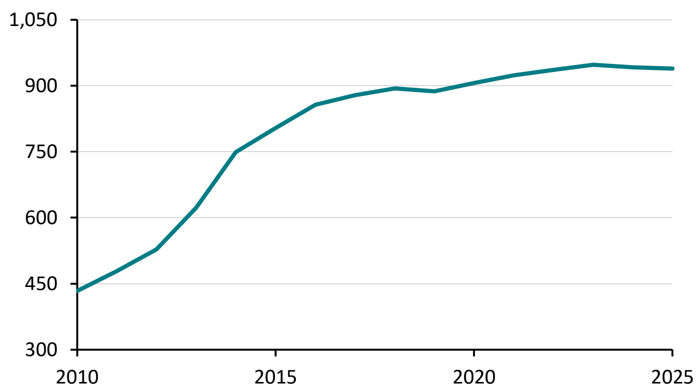
US Thermal Coal Production[1]

(Million short tonnes)

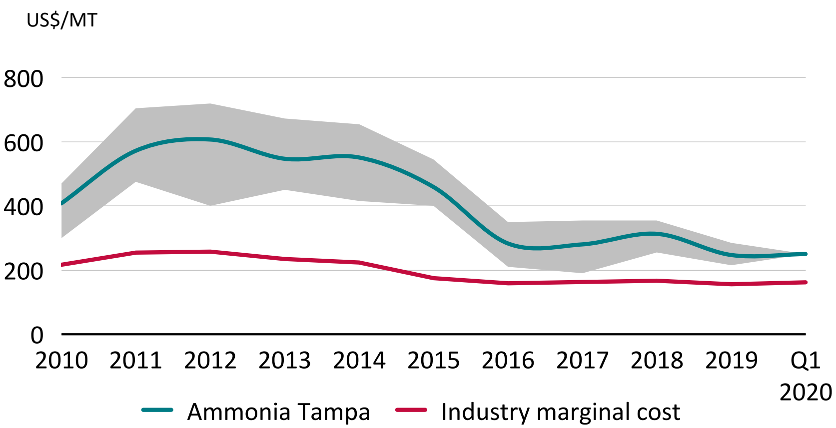


Pilbara Iron Ore[1]

Iron Ore production (Mt pa)



Ammonia Tampa – Historical Price/Marginal Cost Chart



1. WoodMackenzie
2. Estimated industry marginal cost 2010 to Q1 2020 – internal and external sources

DNAP Contract Re-basing Impacts

Year-on-year EBIT impact $M	FY20 A$m	FY21 A$m	FY22 A$m
Western Australia contract losses	(10)	(3)	11
2019 Re-contracting	(12)	-	-
Total	**(22)**	**(3)**	**11**

Impacts from 2019 contract re-basing and 2018 lost contracts in Western Australia on Dyno Nobel Asia Pacific business earnings, as per previous ASX announcements